

Audit for the Year 2021-22

FORM NO. 10B [See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions



Acknowledgement Number -218324900150222

We have examined the balance sheet of UDYAMAAAATU1326R [name of the trust or institution] as at 31st March 2021 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said Trust or institution

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the abovenamed Trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below: The organisation do not provide for depreciation as per its accounting policy, Ref: Significant Accounting Policies in para 1.2.h of Notes to the Financial Statements

Bank statements and yearend balance confirmation certificate of bank accounts has not been received and consequently reconciliation of yearend balance between banks and books of account is not prepared, Ref: Other Information in para 2.7 of Notes to the Financial Statements

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above named Trust as at 31st March 2021 and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31st March 2021

The prescribed particulars are annexed hereto.

Name	PRADIPTA KISHORE MAHAPATRA
Membership Number	052993
Firm Registration Number	321012E
Date of Audit Report	14-Feb-2022
Place	117.198.28.182
Date	15-Feb-2022

ANNEXURE

STATEMENT OF PARTICULARS

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1. Amount of income of the previous year applied to charitable or religious purposes in India during that year	₹ 1,30,809
2. Whether the Trust has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	No, -
3. Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly	₹ 0

No Records Added

2. Whether any land, building or other property of the Trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any	No
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Sl. No.	Details of property	Amount of rent or compensation charged
No Records Added		

3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details	Yes
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Sl. No.	Detail	Amount
1	Rekha Panigrahi, spouse of Secy paid house rent [Management contends this is reasonable, dont attract sec 13(1)(c) read with 13(2)]	₹ 1,08,000

4. Whether the services of the Trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	No
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Sl. No.	Name of the Person	Amount of Remuneration/ Compensation	Remarks
No Records Added			

5. Whether any share, security or other property was purchased by or on behalf of the Trust during the previous year from any such person? If so, give details thereof together with the consideration paid	No
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Sl. No.	Name of the Person	Amount of Consideration paid	Remarks
No Records Added			

6. Whether any share, security or other property was sold by or on behalf of the Trust during the previous year to any such person? If so, give details thereof together with the consideration received	No
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Sl. No.	Name of the Person	Amount of Consideration received	Remarks
No Records Added			

7. Whether any income or property of the Trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	No
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Sl. No.	Name of the Person	Income or value of property diverted	Remarks
No Records Added			

8. Whether the income or property of the Trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	No
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Sl. No.	Name of the Person	Amount	Remarks
No Records Added			

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

Sl. No.	Name of the concern	Address of the concern	Where the concern is a company	Number of Equity Shares	Number of Preferential Shares	Number of Sweat Equity Shares	Nominal value of the investment	Income from the investment	Whether the amount in col. 5 exceeded 5 per cent of the capital of the concern during the previous year
				No Records Added					

Place

117.198.28.182

Date

15-Feb-2022

Udyama, Nayagarh - 752069, Odisha
Balance Sheet as at 31st March, 2021

Rupees

Funds and Liabilities

Funds

Capital Reserve

For Assets purchased out of Restricted Grants or Received in Kind (contra)

Of Foreign Contribution Fund:

As per last Balance Sheet 1,75,650.00

Of Non-Foreign Contribution Fund:

As per last Balance Sheet 2,62,440.00 4,38,090.00

General Reserve

Of Foreign Contribution Fund:

As per last Balance Sheet 13,83,527.98

Less: Excess of expenditure over income of the year 826.00 13,82,701.98

Of Non-Foreign Contribution Fund:

As per last Balance Sheet (9,17,202.48)

Less: Excess of expenditure over income of the year 2,38,502.63 (11,55,705.11) 2,26,996.87

Current Liabilities

CDRF Project Fund to be spent 14,469.00

Bhoochetana project 37,461.64

Salary and Other Expenses Payable 16,79,000.00

Collection from Students on behalf of DEF - DCIRC Project 2,947.00

Technovista Consultancy Services 2,10,000.00

Office Rent Payable 4,37,000.00

Incentive to POPI Payable 8,00,000.00

Development Research Training Center 27,256.00

Audit Fees Payable 35,400.00 32,43,533.64

Vision NetMedia Pvt Ltd 50,000.00

Loans (Unsecured) 8,10,100.00

47,68,720.51

Assets

Non-current Assets

Fixed Assets (at cost)

Fixed Assets Acquired out of Restricted Grant / Donation / Contribution

Relating to Foreign Contribution

As per last Balance Sheet 1,75,650.00

Relating to Non-Foreign Contribution

As per last Balance Sheet 2,62,440.00 4,38,090.00

Fixed Assets Acquired out of Unrestricted Fund:

Relating to Non-Foreign Contribution

As per last Balance Sheet 6,99,347.00

Add: Addition during the year - 6,99,347.00 11,37,437.00

Current Assets

Cash in hand 1,834.50

Cash at bank (In Scheduled Banks) 35,355.51 37,190.01



Continued ...

Udyama, Nayagarh - 752069, Odisha

Balance Sheet as at 31 March, 2021 ... Continued

Rupees

Current Assets ... Continued

Receivable and Advances:

Grant Receivable

Nabard project 28,63,295.00

AKSS for IEC (ISM & H) Project 56,300.00

Jamsetji Tata Trust - DBI, Irrigation 3,230.50

Jamsetji Tata Trust - Distress Migration 2,23,100.00

Center for World Solidarity 2,35,058.00

DEF - DCIRC Project 79,740.00

Office Rent Advance 25,000.00

Security Deposit - House Rent 3,400.00

Income Tax Deducted at Source (ITDS) 1,04,970.00 35,94,093.50 36,31,283.51

47,68,720.51

The accompanying Notes form are an integral part of the Financial Statements.

In terms of our report attached

For A. K. Sabat & Co.

Chartered Accountants

Firm's Registration Number: 321012E

For Udyama

Pradeep Mahapatra

Pradeep Mahapatra
Secretary

P. K. Mahapatra

Pradipta Kishore Mahapatra

Partner

Membership Number: 052993

Bhubaneswar, 14 February, 2022



Udyama, Nayagarh - 752069, Odisha

Statement of Income and Expenditure for the year ended 31st March, 2021

Rupees

Income

Restricted Grants / Donations / Contributions

Fund utilised during the year recognised as income and transferred to respective Donor Fund:

Relating to Foreign Contribution

Relating to Non-Foreign Contribution

Nabard - FPOs under PODF-ID

15,37,091.00 15,37,091.00

Unrestricted Revenue:

Relating to Foreign Contribution

Relating to Non-Foreign Contribution

530.00

3,974.00

Bank Interest

21,000.00

Membership Fees Received

Other Receipts

6,074.37

31,578.37

15,68,669.37

Excess of expenditure over income transferred to:

Foreign Contribution General Fund

826.00

Organisation's General Fund

2,38,502.63

2,39,328.63

33,45,089.00

Expenditure

Out of Restricted Grant / Donation / Contribution

Relating to Foreign Contribution

Relating to Non-Foreign Contribution

Nabard - FPOs under PODF-ID

15,37,091.00

15,37,091.00

Out of Unrestricted Fund:

Relating to Foreign Contribution

826.00

Administrative Expenses

Relating to Non-Foreign Contribution

Programme Expenses

Administrative Expenses

2,70,081.00

2,70,081.00

18,07,998.00

33,45,089.00

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached

For A. K. Sabat & Co.

Chartered Accountants

Firm's Registration Number: 321012E

P. K. Mahapatra

Pradipta Kishore Mahapatra

Partner

Membership Number: 052993

Bhubaneswar, 14 February, 2022



For Udyama

Pradeep Mohapatra

Pradeep Mohapatra
Secretary

Udyama, Nayagarh - 752069, Odisha
Statement of Receipts and Payments for the year ended 31st March, 2021

			Rupees
Receipts			
Opening Balance:		957.50	
Cash in Hand			
Cash at bank		1,50,971.14	1,51,928.64
In Scheduled Bank			
Restricted Grant / Donation / Contribution:			
Relating to Foreign Contribution			
Relating to Non-Foreign Contribution			
Grant in aid from ICRISAT	99,094.00		
Bhoochetana project			
Grant in aid from Nabard - FPOs under PODF-ID	137.00	99,231.00	99,231.00
Deemed Grant (Bank Interest)			
Unrestricted Fund:			
Relating to Foreign Contribution			
Relating to Non-Foreign Contribution			
Interest on TDS Refund	530.00		
Bank Interest	3,974.00		
Membership Fees	21,000.00		
Miscellaneous Income	6,074.37	31,578.37	31,578.37
Receivables:			1,06,000.00
Income Tax Deducted at Source (ITDS)			
Sundry Payable:			
Salary payable	6,15,000.00		
Incentive to POPI Payable	4,00,000.00		
Loan	3,85,000.00		
Vision NetMedia Pvt.Ltd	50,000.00		
Office Rent Payable	1,08,000.00		
Audit Fees Payable	17,700.00	15,75,700.00	
			19,64,438.01
Payments			
Programme Expenses			
Out of Restricted Grant/ Donation/ Contribution:			
Relating to Foreign Contribution			
Relating to Non-Foreign Contribution			
Nabard - FPOs under PODF-ID	15,37,091.00	15,37,091.00	
Out of Unrestricted Receipts:			
Relating to Foreign Contribution			
Administrative Expenses	826.00		
Relating to Non-Foreign Contribution			
Programme Expenses			
Administrative Expenses	2,70,081.00	2,70,081.00	2,70,907.00
Receivables:			5,250.00
Income Tax Deducted at Source (ITDS)			
Sundry Payable:			
Technovista Consultancy services	10,000.00		
Office Rent Payable	54,000.00		
Salary payable	50,000.00	1,14,000.00	
			Continued ...



Statement of Receipts and Payments for the year ended 31st March, 2021 ... Continued

			Rupees
Closing Balance:			
Cash in Hand		1,834.50	
Cash at bank (In Scheduled Bank)		35,355.51	37,190.01
			19,64,438.01

The accompanying Notes form an integral part of the Financial Statements.
In terms of our report attached
For A. K. Sabat & Co.
Chartered Accountants
Firm's Registration Number: 321012E

P. K. Mahapatra

Pradipta Kishore Mahapatra
Partner
Membership Number: 052993
Bhubaneswar, 14 February, 2022



For Udyama
Pradeep Mohapatra
Secretary

Udyama, Nayagarh - 752069, Odisha
Notes to the Financial Statements for the year ended 31st March, 2021

1. Significant Accounting Policies

1. Basis of Accounting

The Financial Statements are prepared under the historical cost convention on accrual basis.

2. Fixed Assets and Depreciation

- a. Assets acquired out of Restricted Grants for Project purposes are charged off as Expenditure / Utilization of the Grant - as per Donor/s Agreements.
- b. In order to reflect that these Assets are held in trust for and on behalf the Donor/s Agencies for the Project purposes - are reflected in the Balance Sheet, as "Contra", at their cost of Acquisition.
- c. Assets received in kind are recognized as Income at their values as declared by the Donor/s if not at their market value.
- d. Correspondingly, they are charged off as Expenditure / Utilization of the Grant - as per the Donor/s Agreements.
- e. Sale proceeds of Assets acquired out of Restricted Grants (in cash or in kind) are accounted in the year of realization, as Receipt. Such revenue is utilized as per specific Covenants of Donor/s Agreements.
- f. Correspondingly, the "Contra" items of such Assets and the respective reserves there against, disclosed in the Balance Sheet are reduced to the extent of their cost of acquisition.
- g. Assets acquired out of unrestricted resources/ internal accruals are capitalized at cost of acquisition.
- h. Depreciation is not charged on Assets so long as its usefulness to the organisation is not impaired.

3. Investments

Investments are valued at cost or market whichever is lower.

4. Stock Valuation

All materials purchased are treated as utilisation of fund.

5. Revenue Recognition

- a. In consonance with the Covenants (Grant Agreements with the Donors), the Grants are recognized as Income to the extent they are utilized in the respective year/s.
- b. The balance of unutilized Grants - which in terms of the Grant Agreements, are specifically restricted / agreed to belong to the Donor/s are carried forward in the respective Donor/s accounts as Donor/s Funds to be utilized in the subsequent years.
- c. The income earned on funds, assets relating to the Donor/s or in course of executing its programme; are treated as part of the Grant/s, in terms of the Donor/s Agreements.
- d. Revenue from fixed price contracts is recognised on percentage completion basis.

6. Foreign Exchange Transaction

Foreign Currency transactions, if any, are accounted at the exchange rate prevailing on the date of transaction.

7. Prior Period and Extra Ordinary Items

Identifiable and material items of income and expenses pertaining to prior period and / or extraordinary items are disclosed separately.

8. Provision, Contingent Liabilities and Contingent Asset

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.



Continued ...

2. Other Information

1. Contingent Liability: Claims against the Society not acknowledged as debts - Nil.
2. Provision for Taxation: The Society being an institution for charitable purpose under the provisions of the Income-tax Act, 1961 and accordingly having registered itself under Section 12A of the said Act and having complied with the provision of sec. 11 to 13 of it, its income is exempt under Section 11 of the Act and hence no provision for Income- tax is necessary.
3. During the year under consideration the amount mentioned below have been paid to the person referred to in section 13(3) that is reasonable; is not in excess of what may be reasonably paid for at arms length price; and do not result in any undeserved benefit to the said person and is only against adequate service rendered to the society. Accordingly the payment do not attract the provision of section 13(1)(c), read with 13(2), of the Income Tax Act, 1961.

<u>Name of Person</u>	<u>Position of Person</u>	<u>Nature of Transaction</u>	<u>Rupees</u>
Rekha Panigrahi	Relative of Secretary	House Rent	1,08,000

4. For brevity, detailed break-up of Receipt and Payment & Income and Expenditure relating to various programmes are not made part of these consolidated final statements. However individual receipt and payment accounts, income and expenditure accounts, balance sheets, narrative reports and utilisation certificates pertaining to various Programme Funds prepared, authenticated and certified by the auditors from time to time are furnished to the Donors as per contractual agreement.
5. For programme expenses incurred in rural areas, it is not always possible to obtain proper bills and supporting. However keeping in view the nature of expenses, the Management considers them to be bonafide and genuine and have been booked to appropriate head of account.
6. Yearend balance confirmation certificate of bank accounts has not been received.
7. Bank statements and yearend balance confirmation certificate of bank accounts has not been received and consequently reconciliation of yearend balance between banks and books of account is not prepared.
8. This statement, though titled "Statement of Receipts and Payments", it is not limited to receipts and payments of cash only but a "Statement of Cash Flow", showing net amount of cash and cash equivalents as well.
9. Previous year's figures have been rearranged, wherever necessary, to conform to the revised presentation.

In terms of our report attached.

For A. K. Sabat & Co.

Chartered Accountants

Firm's Registration Number: 321012E

P.K. Mahapatra

Pradipta Kishore Mahapatra

Partner

Membership Number: 052993

Bhubaneswar, 14 February, 2022



For Udyama

Pradeep Mohapatra

Pradeep Mohapatra
Secretary